

# COMMERCE AND FINANCE

## DECLINE HITS STOCK MARKET

Downward Movement Gradual Until Late Dealings. Prices Break Smartly.

### FOREIGN SELLING BLAMED

International Issues Lose Ground. Norfolk and Western Drops Below Par.

New York, Feb. 17.—Stocks declined today. The downward movement was gradual until late dealings, when rates for short account broke prices smartly, uncovering stop-loss orders and bringing general weakness at the close.

Support was lacking and in general nervous feeling was abroad in the financial district. While the sellers of foreign stocks were active, those in the market buying was thin. Illinois Central dropped two points, Southern Railway preferred lost two, Norfolk and Western fell below par, and Bethlehem and Ohio sold at 65. All these declines were without any foreign influence.

The decline was one of the longest of the international issues. An off-duty dealer made the statement that fully 600 shares of this stock had been taken by the small investors since the first of the year. Reading held well until the middle of the day, but closed with a loss of a point or more. New Haven was sold down sharply to the low maximum price of 65, and the impression prevailed that the stock will be made to disappear until consent is received from the various State legislatures for the proposed bond issue.

#### Copper Stocks Heavy.

Copper stocks were heavy on the markets of the capitulations of shipping facilities. Steel issues moved with the rest of the list. Some disappointment is felt over the slowness of the revival of trade in this industry.

General Petroleum again slumped, closing sharply five points. Support was lacking. Speculators suffered greatly, with losses of from two to six points. Smelting fell off sharply, its reaction was hastened by a drive against a recent proposal which would have imposed a tax on the bullion.

Canadian Pacific displayed strength in most selling for German account has increased the short position to an uncomfortable degree and foreign houses find it difficult to borrow shares for delivery.

Trading interests have grown decidedly conservative regarding stock market prices, and some of the larger stock-investors have withdrawn from their market operations temporarily until the situation becomes clearer.

It is understood that they may have to wait for a time before the market has been too narrow to permit them to buy again.

There were no exports of Argentina wheat to the United States in the last month, so far as records indicate.

Some grain was unmarketed and this, with the volume of trade only moderate, the market was quiet.

The movement of grain and oils was assumed the export transactions which amounted to 20,000 bushels of corn and 6,000 bushels of oilseeds and meal.

Canadian Pacific, which was said to be in demand, was sold to 1,000 bushels, and oilseed and oil were being offered to the reduction of the Nasco, Treadwell, Standard, and

#### NEW YORK CURB MARKET.

New York, Feb. 17.—The New York Central and Hudson River, after being held at 100 cents for about three weeks, were sold to 95 cents, and the same amount for the Hudson and Hudson and Mohawk.

These generally quiet days saw heavy selling, due to the reduction of the Nasco, Treadwell, Standard, and

#### COTTON MARKETS.

New York, Feb. 17.—The trading in cotton was quiet, with the market holding at 100 cents, with a slight dip to 99 cents.

The holding industry of the Bosporus is worth \$1,000,000 to Turkey. Along the Mediterranean coast there obtain excellent sponges, the Red Sea yields mother-of-pearl, and the Persian Gulf pearls.



DIARY  
May 15, 1820

My old Schoolmate Joe is up from Virginia. What an evening we had talking of old times over a bottle of our favorite

## Old Overholt Rye

"Same for 100 years"

Its rare flavor, distinctive bouquet, and uniform purity and quality, have made Old Overholt the favorite beverage when men gather for reminiscences. Fragrant, delicious and mellow.

Aged in charred oak barrels, bottled in bond.

**A. OVERHOLT & CO.**  
Pittsburgh, Pa.



### MISCELLANEOUS BONDS.

New York, Feb. 17.—Closing quotations of miscellaneous bonds:

U. S. cons. 5% registered, 1930	95%	97%
U. S. cons. 2% registered, 1950	95%	97%
U. S. 4% registered, 1950	95%	97%
U. S. 3%, registered, 1950	95%	97%
U. S. 4%, registered, 1953	95%	97%
U. S. 4%, registered, 1955	95%	97%
Pan. Canal 10-30 yrs., reg'd. 1950	95%	97%
Pan. Canal 30 yrs., reg'd. 1950	95%	97%
Pan. Canal 30 yrs., 1950	95%	97%

Rates are quoted 100 per cent for six and nine months, 120 per cent for four months, 130 per cent for five months.

Interest rates are quoted 100 per cent for six months, 120 per cent for four months, 130 per cent for five months.

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